

The Insolvency Act 1986

Statement of administrator's proposals

2.17B

Name of Company Graf Finance Limited	Company number 06263926
In the High Court of Justice, Chancery Division, Manchester District Registry (full name of court)	Court case number 169 of 2011

(a) Insert full name(s) and address(es) of administrators

We (a) David John Whitehouse and Sarah Helen Bell
MCR
The Chancery
58 Spring Gardens
Manchester
M2 1EW

attach a copy of our proposals in respect of the administration of the above company

* Delete as appropriate

A copy of these proposals was sent to all known creditors on

(b) Insert date

(b) 29 March 2011

Signed

Joint Administrator

Dated

29/03/2011

Contact Details

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form. The contact information that you give will be visible to searches of the public record

MCR
The Chancery
58 Spring Gardens
Manchester
M2 1EW

Tel 0161 827 9000

WEDNESDAY



A23 30/03/2011 315
COMPANIES HOUSE

When you have completed and signed this form please send it to the Registrar of Companies at

Companies House, Crown Way, Cardiff CF14 3UZ

DX 33050 Cardiff

**Graf Finance Limited and Graf Financial and Investment Services Limited
(Both In Administration)**

**Joint Administrators' Report and Proposals to Creditors
For the period from 02 February 2011 to 29 March 2011
pursuant to Paragraph 49 of Schedule B1
to the Insolvency Act 1986**

29 March 2011

Names of Joint Administrators: David John Whitehouse
Sarah Helen Bell

Date of Appointment: 2 February 2011

Date of Report: 29 March 2011

Appointed By: Aryeh Ehrentreu as director c/o MCR, The Chancery, 58
Spring Gardens, Manchester M2 1EW

Court Reference: High Court of Justice, Chancery Division, Manchester District
Registry No. 169 of 2011
(Graf Finance Limited)

High Court of Justice, Chancery Division, Manchester District
Registry No 170 of 2011
(Graf Financial and Investment Services Limited)

**MCR
The Chancery
58 Spring Gardens
Manchester
M2 1EW**

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1. INTRODUCTION

- 1.1 David John Whitehouse and Sarah Helen Bell of MCR were appointed Joint Administrators of Graf Financial and Investment Services Limited ('GFISL') and Graf Finance Limited ('GFL'), together known as 'the Companies', on 2 February 2011 by the director of the Companies, pursuant to paragraph 22 of Schedule B1 to the Insolvency Act 1986 ('the Act').
- 1.2 In accordance with Paragraph 100(2) of Schedule B1 to the Act, the functions of the Joint Administrators are being exercised by any of the Administrators.
- 1.3 This report sets out the circumstances leading up to the appointment of the Joint Administrators and the steps taken by them to date

2. BACKGROUND

- 2.1 GFISL and GFL were incorporated on 29 August 2003 and 30 May 2007 respectively. Statutory Information on the Companies and a summary of its financial position is included at Appendix 1. The summary of the Companies' financial position is based on unaudited accounts provided by Maurice Goldin, the Companies' Secretary
- 2.2 The principal activity of the Companies was the provision of bridging finance to individual and corporate borrowers to assist with the purchase of property. The Companies levied a premium interest rate for providing short-term loans for a period of 1 – 3 months, pending the borrowers' sourcing a refinance with a mainstream funder.
- 2.3 The Company operated from premises at 89-93 Windsor Road, Prestwich, Manchester M25 0DB. At the date of the Joint Administrators' appointment, the Companies had no employees.
- 2.4 Based on information provided by the Companies and the Joint Administrators' investigations carried out thus far, approximately 19 loans remain outstanding. The 19 loans that remain outstanding are historic and some have been outstanding since December 2007.
- 2.5 Based on information currently available to the Joint Administrators, the Companies conducted a very minimal amount of 'new' trading during 2010 with only one new loan granted by both GFISL and GFL.
- 2.6 As at the date of the Joint Administrator's appointment, the Companies' only director was Aryeh Ehrentreu ("AE"), AE was appointed director of the Companies on 15 January 2009. The Companies' Secretary was Maurice Goldin ("MG").
- 2.7 The Companies' Shareholder is Graf Securities (UKBFF) Limited. UK Bridging Finance Fund LP hold a debenture against the assets of Graf Securities (UKBFF) Limited dated 7 September 2010. Aryeh Ehrentreu holds the only shareholding in Graf Securities (UKBFF) Limited being an ordinary £1 share. On 13 December 2010, UK Bridging Finance Fund LP signed a Notice of Appointment of an Administrator by holder of a floating charge. On 14 December 2010, Elliot Harry Green of Oury Clark, 58 Herschel Street, Slough SL1 1PG, was appointed administrator of Graf Securities (UKBFF) Limited.

3. EVENTS LEADING UP TO THE ADMINISTRATION

- 3.1 As outlined above, the Companies conducted a very minimal amount of 'new' trading during 2010. The information available to the Joint Administrators suggests that GFISL and GFL each granted one new loan during 2010 which, based on the records currently available to the Joint Administrators, appears to have been repaid.

- 3.2 Investigations carried out by the Joint Administrators' thus far have highlighted that funds generated from the repayment of several of the Companies' client loan facilities during 2010 were redirected away from the Companies to Graf Mortgage Corporation Limited ("GMC"). For the majority of 2010, Aryeh Ehrentreu was the majority shareholder and a director of GMC. Steven Green owned the remaining shares and was also (and remains) a director of GMC. The Joint Administrators are currently investigating these transactions further.
- 3.3 Aryeh Ehrentreu approached BOS in January 2011 to discuss the Companies' current financial position. In the absence of the Companies writing new loans, the redirection of funds to third parties and the failure of existing borrowers to repay their loans, the Companies were not in a position to service their loan facilities.
- 3.4 As such, Aryeh Ehrentreu appointed David John Whitehouse and Sarah Helen Bell of MCR as Joint Administrators on 2 February 2011
- 3.5 The Joint Administrators considered the position prior to accepting the appointment and, having regard to the Insolvency Practitioners Association's ethical guidelines, considered that there were no circumstances preventing them from accepting the appointment

4. PURPOSE OF THE ADMINISTRATION

- 4.1 The purpose of an Administration is to achieve the following hierarchical objectives.
- Rescuing the Companies as a going concern, or
 - Achieving a better result for the Companies' creditors as a whole than would be likely if the Companies were wound up (without first being in Administration), or
 - Realising property in order to make a distribution to one or more secured or preferential creditors
- 4.2 The Joint Administrators were unable to achieve the first objective as there was no available working capital which would allow the Companies to continue to trade
- 4.3 The Joint Administrators' investigations in to the affairs of the Companies remains ongoing. At this stage, based on the information currently available, the Joint Administrators anticipate that the third objective will be achieved.

5. PROGRESS OF THE ADMINISTRATION TO DATE

- 5.1 The manner in which the affairs and business of the Companies have been managed since the appointment of Joint Administrators and will continue to be managed and financed are set out below.
- 5.2 Shortly prior to and immediately following appointment, the Joint Administrators' representatives attended the Companies' premises to review the Companies' position and formulate a strategy
- 5.3 Since the appointment of the Joint Administrators, a significant amount of time has been expended on reconstituting the books and records of the Companies. This process remains ongoing.
- 5.4 The Joint Administrators have written to all borrowers who currently have loan facilities outstanding and have requested full repayment proposals. A number of borrowers have been in contact with the Joint Administrators and settlements are currently being negotiated.

- 5.5 The Companies' books and records are incomplete and therefore the Joint Administrators are not in a position to market the business and assets for sale at this stage.
- 5.6 An update in respect of the above will be provided in the Joint Administrators' next report to creditors.

Book debts

- 5.7 As the Companies' books and records are incomplete, the precise level of book debts is currently unknown. The Joint Administrators are currently making all efforts to reconstitute the Companies' books and records. These efforts have included an application to court for the delivery of books and records.

Directors Loans

- 5.8 GFISL's books and records indicate that Abraham Grochovsky, previously a director of GFISL, provided a letter of postponement dated 23 January 2007 in respect of loans advanced by him, to the extent of £400,000, plus interest, in favour of BOS.
- 5.9 GFL's books and records indicate that Abraham Grochovsky, previously a director of GFL, provided a letter of postponement dated 23 August 2007 in respect of loans advanced by him, to the extent of £350,000, plus interest, in favour of BOS.

Investigations

- 5 10 The Joint Administrators' investigations into the Companies' affairs remain ongoing.
- 5 11 The Joint Administrators have a statutory obligation to file a report with the Insolvency Service regarding the conduct of the directors that held office in the three years prior to the Administration. This report must be filed within six months from the appointment date and the content of this report is confidential.
- 5 12 The Joint Administrators also have a duty to investigate antecedent transactions which include
- Transactions at an undervalue, s238 of the Insolvency Act 1986
 - Preferences, s239 of the Insolvency Act 1986; and
 - Transactions to defraud creditors, s423 of the Insolvency Act 1986
- 5.13 The Joint Administrators' investigations have highlighted several transactions that require further investigation. Additional information is currently being sought surrounding the true nature of these transactions. The Joint Administrators shall keep creditors informed of any significant developments as pursuing such claims can be timely and expensive, resulting in little return to creditors

Joint Administrators' Receipts and Payments Account

- 5 14 A detailed Receipts and Payments Account is shown in Appendix 2 for GFL. There is no Receipts and Payments Account for GFISL as no funds have been received or payments made.

6. STATEMENT OF AFFAIRS

- 6.1 In accordance with Paragraph 47 of Schedule B1 to the Act, the Joint Administrators have requested that the director provides them with a Statement of the Affairs ('SOA') of the Companies.
- 6.2 To date, the SOA has not yet been provided. The Joint Administrators are continuing to pursue the director for the SOA.
- 6.3 Based on the information currently available to the Joint Administrators, it is not possible to correctly identify the value of the Companies' assets. The director has advised that there are no other creditors than BOS. At this stage, the Joint Administrators have not been contacted by any other parties advising they have an outstanding claim against the Companies.
- 6.4 Based on the information currently available, the Joint Administrators estimate the Companies' assets and liabilities to be the following.

GFISL		GFL	
Assets	Value	Assets	Value
Property	Unknown	Property	Unknown
Liabilities		Liabilities	
Floating Charge Holder	(2,100,000)	Floating Charge Holder	(1,900,000)
Preferential Creditors	0	Preferential Creditors	0
Unsecured Creditors	0	Unsecured Creditors	0
Net Assets	(£2,100,000)	Net Assets	(£1,900,000)

7. JOINT ADMINISTRATORS' REMUNERATION CHARGED

- 7.1 The time costs charged in the period from 2 February 2011 to 29 March 2011 by the Joint Administrators are analysed at Appendix 3 and in accordance with Statement of Insolvency Practice 9.
- 7.2 Time costs to date total the following: GFISL £43,650, GFL £44,658. No remuneration has been paid to date.
- 7.3 It is proposed that the basis of the Joint Administrators' remuneration be fixed by reference to time costs incurred in dealing with matters arising in respect of the Administration.
- 7.4 Information regarding the fees of Administrators, called a Creditors' Guide to Administrators' Fees, can be found on our website at www.mcr.uk.com. Should you require a copy, please contact Alex Joines of this office.
- 7.5 The Joint Administrators have, or will shortly, incur the following expenses in dealing with the Administration of each company:

GFISL

Company	Role	Amount £
AUA Insolvency Risk Services	Insurance cover in respect of property assets	13,000
DWF LLP	Legal advice on numerous matters	13,000
Legal Counsel	Legal advice on numerous matters	2,500
Willis Bond	Statutory Bond	250
Courts Advertising	Statutory Advertising	80
Land Registry	Online searches over property assets	300

*These figures are estimates

GFL

Company	Role	Amount £
AUA Insolvency Risk Services	Insurance cover in respect of property assets	5,000
DWF LLP	Legal advice on numerous matters	13,000
Legal Counsel	Legal advice on numerous matters	2,500
Willis Bond	Statutory Bond	250
Courts Advertising	Statutory Advertising	80
Land Registry	Online searches over property assets	300

*These figures are estimates

8. DIVIDEND PROSPECTS / PRESCRIBED PART

Secured Creditors

- 8.1 In consideration for the monies advanced under its loan facilities, GFISL granted Bank of Scotland ('BOS') a mortgage debenture, which confers fixed and floating charges over all of the assets of GFISL, created on 28 February 2007 and registered on 2 March 2007.
- 8.2 At the date of the Joint Administrators' appointment, GFISL's indebtedness to BOS was approximately £2,100,000.
- 8.3 In consideration for the monies advanced under its loan facilities, GFL granted BOS a mortgage debenture, which confers fixed and floating charges over all of the assets of GFL, created on 3 September 2007 and registered on 4 September 2007.
- 8.4 At the date of the Joint Administrators' appointment, GFL's indebtedness to BOS was approximately £1,900,000.
- 8.5 It is anticipated that there will be insufficient realisations to repay BOS in full

Preferential Creditors

- 8.6 According to the director of the Companies, there were no paid employees and therefore the Joint Administrators do not anticipate that there will be any preferential claims.

Prescribed Part

- 8.7 Pursuant to section 176A of the Insolvency Act 1986 where a floating charge is created after 15 September 2003 a Prescribed Part of the Companies' net property shall be made available to unsecured creditors
- 8.8 Based on current information, the prospects are there will be sufficient funds to make a distribution to BOS, under its floating charge.
- 8.9 Accordingly, it is anticipated that the Prescribed Part will apply and consequently, funds will be set aside for the benefit of non-preferential creditors.
- 8.10 The Prescribed Part is calculated as a percentage of net property, as follows -
- | | |
|------------------------------------|---|
| Net property less than £10,000 | 50% unless you think costs of distribution > benefit |
| Net property greater than £10,000: | 50% up to £10,000 plus 20% thereafter to a maximum of £600,000. |
- 8.11 The maximum value of the ring-fenced proportion of the funds, is known as the "Prescribed Part", is £600,000

8.12 It is currently uncertain what value of funds will be set aside and accordingly, what dividend would be payable to non-preferential creditors by way of the Prescribed Part fund.

8.13 An update in this regard will be provided in the next report to creditors.

Non-Preferential Creditors

8.14 The director has advised that the Companies have no creditors, other than BOS. The Joint Administrators' investigations in to this matter remain ongoing.

8.15 Based upon the current information available, it is anticipated that there will not be sufficient realisations to enable a distribution to the non-preferential creditors of the Companies, other than from the Prescribed Part.

9. EC REGULATION

9.1 It is the Joint Administrators' opinion that the EC Regulation on Insolvency Proceedings 2000 ("EC Regulation") apply and these proceedings are main proceedings as defined in Article 3 of the EC Regulation. The centre of main interest of the Companies is in England.

10. CREDITORS' MEETING

10.1 In accordance with Paragraph 52(1) of Schedule B1 to the Act, a creditors' meeting will not be convened as the Joint Administrators believe that the Companies will have insufficient property to enable a distribution to be made to unsecured creditors, other than the Prescribed Part.

10.2 However, the Joint Administrators shall summon an initial creditors' meeting, if requested to by the creditors of the Company, whose debts amount to at least 10% of the total debts of the Company, using the prescribed form 2.21B, attached at Appendix 4, within 8 business days from the date of this report.

10.3 Creditors are reminded that the costs of any meeting called shall be paid for by them and that a deposit will be required for such purpose. Such costs may be ordered to be paid as an expense of the Administration if the meeting so resolves.

11. END OF THE ADMINISTRATION

11.1 The options available to the Joint Administrators for the exit from the Administration are as follows:

- Compulsory Liquidation
- Creditors' Voluntary Liquidation
- Company Voluntary Arrangement
- Return of control to the Director
- Dissolution of Company

11.2 As it is currently estimated that there will be a Prescribed Part set aside for the benefit of non-preferential creditors, the Joint Administrators recommend that, once all the outstanding Administration matters have been finalised and all liabilities during the Administration have been discharged, they will take the necessary steps to put the Companies into Creditors' Voluntary Liquidation.

- 11.3 It is proposed that the Joint Administrators, currently David John Whitehouse and Sarah Helen Bell of MCR would act as Joint Liquidators should the Companies be placed into Creditors' Voluntary Liquidation. Any act required or authorised under any enactment to be done by the Liquidator is to be done by all or any one or more of the persons for the time being holding the office in question. In accordance with Paragraph 83(7) of Schedule B1 to the Insolvency Act 1986 and Rule 2.11A creditors may nominate a different person as the proposed Liquidator, provided the nomination is received at this office prior to the approval of these proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators.
- 11.4 In the event that there are insufficient funds available to make a distribution to non-preferential creditors, the Joint Administrators will give notice to the Registrar of Companies under Paragraph 84 of Schedule B1 to Insolvency Act 1986 to the effect that the Companies have no property to realise which might permit a distribution to its unsecured creditors, at which stage the Administration will cease. The Companies will be dissolved three months following the registration of the notice at the Registrar of Companies.
- 11.5 You will note from the proposals section below that the Joint Administrators have left the choice of exit route from Administration open so that an alternative strategy can be adopted, should this prove more appropriate at the time.

12. JOINT ADMINISTRATORS' PROPOSALS

12.1 The Joint Administrators propose the following:

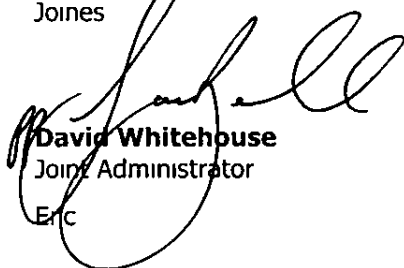
- 12.1.1 That the Joint Administrators continue the Administration to deal with such outstanding matters in relation to the Companies as the Joint Administrators consider necessary until such time as the Administration ceases to have effect.
- 12.1.2 That the Joint Administrators do all such other things and generally exercise all of their powers as contained in Schedule 1 of the Insolvency Act 1986, as they, in their sole and absolute discretion consider desirable or expedient in order to achieve the purpose of the Administration.
- 12.1.3 That the Joint Administrators, once all outstanding matters have been satisfactorily completed, take the necessary steps to put the Companies into Creditors' Voluntary Liquidation. It is proposed that the Joint Administrators, currently David John Whitehouse and Sarah Helen Bell of MCR would act as Joint Liquidators should the Companies be placed into Creditors' Voluntary Liquidation.
- 12.1.4 In accordance with S231(2) of the Insolvency Act 1986, any act required or authorised under any enactment to be done by the Liquidator is to be done by all or any one or more of the persons for the time being holding the office in question.
- 12.1.5 In accordance with Paragraph 83(7) of Schedule B1 to the Insolvency Act 1986 and Rule 2.117A creditors may nominate a different person as the proposed liquidator, provided the nomination is received at this office prior to the approval of these proposals. In the absence of such nomination, the Joint Administrators will be appointed Joint Liquidators.
- 12.1.6 That the Joint Administrators, in the event that they form the view that a distribution cannot be made to unsecured creditors, take the necessary steps to give notice under paragraph 84 of Schedule B1 of the Insolvency Act 1986 to the Registrar of Companies to the effect that the Companies have no property which might permit a distribution to its creditors, at which stage the Administration will cease.

- 12.1.7 That the Joint Administrators be discharged from all liability pursuant to paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administration or their appointment otherwise ceasing.
- 12.1.8 That the Joint Administrators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the Administration.
- 12.1.9 That the Joint Administrators be authorised to draw their firm's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements"), if any.
- 12.2 Pursuant to Rule 2.33(5) of the Insolvency Rules 1986, the proposals in paragraph 12.1 shall be deemed to be approved by the creditors on the expiry of the period in which a meeting can be requisitioned by creditors in the manner described in paragraph 10.2 above, provided that no meeting has been so requisitioned.
- 12.3 The Joint Administrators will be seeking the following resolutions from the secured creditor:
- 12.3.1 That the Joint Administrators be discharged from all liability pursuant to paragraph 98 of Schedule B1 to the Insolvency Act 1986, upon filing the end of the Administration or their appointment otherwise ceasing
- 12.3.2 That the Joint Administrators' remuneration be fixed by reference to the time properly spent by them and their staff in attending to matters arising in the Administration
- 12.3.3 That the Joint Administrators be authorised to draw their firm's internal costs and expenses in dealing with the Administration ("Category 2 Disbursements"), if any

13. OTHER MATTERS

- 13.1 If any creditor has any information concerning the Companies' affairs that they would like to bring to our attention, then we should be pleased to hear from them

If you require further information or assistance, please do not hesitate to contact my colleague Alex Joines


David Whitehouse
Joint Administrator
Etc

APPENDIX 1
STATUTORY INFORMATION

STATUTORY INFORMATION

Company Name	Graf Finance Limited	
Date of Incorporation	30 May 2007	
Registered Number	06263926	
Company Director	Aryeh Ehrentreu	
Company Secretary	Maurice Goldin	
Shareholders	<p>Graf Securities (UKBFF) Limited ("In Administration") Company Number: 06919757 c/o Oury Clark Herschel House 58 Herschel Street Slough Berkshire SL1 1PG</p> <p>Shareholder of Graf Securities (UKBFF) Limited is Aryeh Ehrentreu, 1 £1 Ordinary Share</p>	
Trading Address	89-93 Windsor Road Prestwich Manchester M25 0DB	
Registered Office	Current: The Chancery 58 Spring Gardens Manchester M2 1EW	Formerly: 89-93 Windsor Road Prestwich Manchester M25 0DB
Any Other Trading Names	Graf Financial & Investment Services Limited	
Financial Information	The figures below are unaudited	
	FYE 28 February 2010	FYE 28 February 2009
	£	£
Debtors	2,361,782	2,361,376
Creditors	2,222,567	2,322,434
Shareholders' Funds	139,214	63,642

STATUTORY INFORMATION

Company Name	Graf Financial and Investment Services Limited	
Date of Incorporation	29 August 2003	
Registered Number	04881630	
Company Director	Aryeh Ehrentreu	
Company Secretary	Maurice Goldin	
Shareholders	<p>Graf Securities (UKBFF) Limited ("In Administration") Company Number: 06919757 c/o Oury Clark Herschel House 58 Herschel Street Slough Berkshire SL1 1PG</p> <p>Shareholder of Graf Securities (UKBFF) Limited is Aryeh Ehrentreu, 1 £1 Ordinary Share</p>	
Trading Address	89-93 Windsor Road Prestwich Manchester M25 0DB	
Registered Office	Current: The Chancery 58 Spring Gardens Manchester M2 1EW	Formerly: 89-93 Windsor Road Prestwich Manchester M25 0DB
Any Other Trading Names	Graf Finance Limited	

Financial Information The figures below are unaudited

	FYE 28 February 2010	FYE 28 February 2009
	£	£
Debtors	2,822,590	3,066,373
Creditors	2,814,225	3,063,303
Shareholders' Funds	239,860	161,064

APPENDIX 2
RECEIPTS AND PAYMENTS ACCOUNT

**Graf Finance Limited
(In Administration)**

**Joint Administrators' Abstract Of Receipts And Payments
To 29 March 2011**

RECEIPTS	Total (£)
Book Debts	600 00
	<hr/>
	600.00
	<hr/>
PAYMENTS	
	<hr/>
	0 00
Balances in Hand	600.00
	<hr/>
	600.00
	<hr/>

Note - VAT is not recoverable

APPENDIX 3
ANALYSIS OF TIME CHARGED AND EXPENSES INCURRED

GRAF FINANCE LIMITED

Analysis of Joint Administrators' time costs for the period 2 February 2011 to 29 March 2011

Classification of Work Function	Hours					Total Hours	Time Cost	Av hourly Rate
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning							£	£
Case review and Case Diary management				2 70		2 70	300 50	111 30
Cashiering & accounting		0 50	0 70	1 40		2 60	580 50	223 27
Dealings with Directors and Management		7 50		0 20		7 70	2,571 00	333 90
IPS set up & maintenance		0 20		0 60		0 80	192 00	240 00
Statement of affairs				1 40		1 40	198 00	141 43
Statutory matters (Meetings, Reports and Notices)	2 50	9 60		5 00		17 10	5,222 50	305 41
Strategy planning & control		77 90		18 20		96 10	28,720 00	298 86
Tax Compliance/Planning				0 10		0 10	16 00	160 00
Investigations								
CDDA, reports & Communicaton				0 30		0 30	31 50	105 00
Financial review and investigations (S238/239 etc)		4 00		9 30		13 30	3,127 00	235 11
Realisation of Assets								
Book debts		1 00				1 00	340 00	340 00
Freehold and Leasehold Property		0 30		3 00		3 30	672 00	203 64
Sale of business				0 20		0 20	38 00	190 00
Trading								
Trading - Operations				0 40		0 40	76 00	190 00
Creditors								
Communications with Creditors/Employees	1 00	0 10		0 20		1 30	552 00	424 62
Non Pref Creditors/Employee claims handling				1 60		1 60	185 00	115 63
Secured Creditors		5 40				5 40	1,836 00	340 00
Total Hours	3 50	106 50	0 70	44 60	0 00	155 30		287 56
Total Fees Claimed (£)	1,680 00	36,249 00	198 00	6,531 00	0 00		44,658 00	

Category 2 Disbursements:

There are no category 2 disbursements for this case to date

GRAF FINANCIAL AND INVESTMENT SERVICES LIMITED

Analysis of Joint Administrators' time costs for the period 2 February 2011 to 29 March 2011

Classification of Work Function	Hours					Total Hours	Time Cost £	Av hourly Rate £
	Partner	Manager	Senior	Assistant	Support			
Administration and Planning								
Case review and Case Diary management				2 50		2 50	279 50	111 80
Cashiering & accounting		0 30	0 60	1 40		2 30	478 50	208 04
Dealings with Directors and Management		5 50		0 20		5 70	1,891 00	331 75
IPS set up & maintenance		0 20		0 60		0 80	192 00	240 00
Statement of affairs				1 40		1 40	198 00	141 43
Statutory matters (Meetings, Reports and Notices)		3 20		5 30		8 50	1,878 00	220 94
Strategy planning & control		85 40		19 00		104 40	31,354 00	300 33
Investigations								
CDDA, reports & Communication				0 30		0 30	31 50	105 00
Financial review and investigations (S238/239 etc)		4 00		9 20		13 20	3,108 00	235 45
Realisation of Assets								
Book debts		0 70				0 70	238 00	340 00
Freehold and Leasehold Property				3 00		3 00	570 00	190 00
Sale of business				0 20		0 20	38 00	190 00
Trading								
Trading - Operations				0 40		0 40	76 00	190 00
Creditors								
Communications with Creditors/Employees				0 20		0 20	38 00	190 00
Non Pref Creditors/Employee claims handling				1 60		1 60	185 00	115 63
Secured Creditors		9 10				9 10	3,094 00	340 00
Total Hours		108 40	0 60	45 30	0 00	154 30		282 89
Total Fees Claimed (£)		36,885 00	174 00	6,590 50	0 00		43,649 50	

Category 2 Disbursements:

There are no category 2 disbursements for this case to date

APPENDIX 4
FORM 2.21B CREDITORS REQUEST FOR A MEETING

Rule 2.37

Creditor's request for a meeting

Name of Company

Graf Finance Limited

Company number

06263926

In the
High Court of Justice, Chancery Division,
Manchester District Registry

Court case number

169 of 2011

(a) Insert full name and
address of the creditor
making the request

I (a)

(b) Insert full name and
address of registered
office of the company

request a meeting of the creditors of Graf Finance Limited

(b) Registered Office
The Chancery
58 Spring Gardens
Manchester
M2 1EW

(c) Insert amount of claim

My claim in the administration is (c)

(d) Insert full name(s) and
address(es) of creditors
concurring with the
request (if any) and their
claims in the
administration if the
Requesting creditor's claim
is below the required 10%

(d)

concur with the above request, and I attach copies of their written confirmation of
concurrence(e) Insert details of the
purpose of the meeting

The purpose of the meeting is (e)

Signed

Dated

Rule 2.37

Creditor's request for a meeting

Name of Company

Graf Financial and Investment Services Limited

Company number

04881630

In the
High Court of Justice, Chancery Division,
Manchester District Registry

Court case number

170 of 2011

(a) Insert full name and
address of the creditor
making the request

I (a)

(b) Insert full name and
address of registered
office of the company

request a meeting of the creditors of Graf Financial & Investment Services Limited

(b) Registered Office
The Chancery
58 Spring Gardens
Manchester
M2 1EW

(c) Insert amount of claim

My claim in the administration is (c)

(d) Insert full name(s) and
address(es) of creditors
concurring with the
request (if any) and their
claims in the
administration If the
Requesting creditor's claim
is below the required 10%

(d)

concur with the above request, and I attach copies of their written confirmation of
concurrence(e) Insert details of the
purpose of the meeting

The purpose of the meeting is (e)

Signed

Dated